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## NOTES AND COMMENT

The student registration of the member schools of the Association of Collegiate Schools of Business for the current term is given below. The figures are as complete as could be ascertained at the time of publication.

SCHOOL	COLLEGE	DAY STUDENTS					NIGHT	TOTAL
		Graduates	Juniors and Seniors	Freshmen and Sophomores	Unclassified	Total Day		
College of Commerce . . . .	University of California . . .	2	541	671	33	1,247	0	1,247
School of Commerce and Administration . . . . .	University of Chicago . . . .	49	196	363	27	635	0	635
College of Engineering and Commerce . . . . .	University of Cincinnati . . .	4	77	105	2	188	700	888
School of Business . . . . .	Columbia University . . . . .	74	507	0	150	733	0	733
The Amos Tuck School of Administration and Finance . . . . .	Dartmouth College . . . . .	31	91	0	4	126	0	126
School of Commerce and Finance . . . . .	Georgia School of Technology . . . . .	70	93	218	84	395	334	729
Graduate School of Business Administration . . . . .	Harvard University . . . . .	445	0	0	24	469	0	469
College of Commerce and Business Administration . . . . .	University of Illinois . . . . .	810	1,234	11	2,055	0	2,055	
School of Commerce and Finance . . . . .	Indiana University . . . . .	1	124	443	8	576	0	576
School of Business . . . . .	University of Minnesota . . . . .	185	643	21	849	1,265	2,114	
College of Business Administration . . . . .	University of Nebraska . . . .	7	248	577	40	872	132	1,004
School of Commerce . . . . .	Northwestern University . . .	27	262	0	48	337	2,633	2,970
Wharton School of Finance and Commerce . . . . .	University of Pennsylvania . .	0	1,140	1,247	26	2,413	2,785	5,198
College of Business Administration . . . . .	Syracuse University . . . . .	3	391	846	8	1,248	350	1,598
College of Business Administration . . . . .	University of Washington . .	13	318	719	61	1,111	0	1,111
Course in Commerce . . . . .	University of Wisconsin . . .	8	406	492	10	916	0	916

The progressiveness of the meat-packing industry in this country in the matter of higher business training and research was demonstrated at the recent annual convention of the Institute of American Meat Packers held in Chicago. At this meeting plans were formally approved for a "combined trade organization, industrial museum, and research and educational institution," to be located in Chicago. Mr. Thomas E. Wilson, former president of the Institute and head of the company that bears his name, conceived the plan originally,

and its details have just been worked out by a committee. Training, more or less collegiate in character, will be given young men entering the packing industry, while an opportunity to acquire special training will be given to those already in the industry. The research work will involve the collection, systematizing, and dissemination of scientific and commercial data bearing on the industry. The museum is not the least interesting part of the program, for it is planned to gather and arrange in "show window fashion" models showing packing-house operations, machinery, and supplies.

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*The Case*, in a recent number, states that Columbia University is to offer women students a course in banking. Radcliffe, Hunter, Wellesley, and Smith also expect to offer similar courses. Columbia will offer training in budget making, home economics, and the management of city savings banks. It seems that a majority of savings depositors are women and bank officials conclude that the logical thing is to have women officials to advise and direct this group. Some women have already taken up banking and their success has been such as to encourage the training of a larger number.

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The Curtis Publishing Company has compiled figures as to the amount of advertising published in seventy-two periodicals in the past six years, the totals running from \$95,439,236 in 1921, \$132,414,799 in 1920, and \$97,208,791 in 1919, to only \$38,737,336 in 1915. These figures show a steady increase up to 1920, when there occurred a sharp decline, undoubtedly due to the depression which then set in.

The American Association of Advertising Agencies estimates that the total expenditure for all advertising in 1923 will run to \$250,000,000, an increase of 33 per cent over last year.

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Changes in the faculty of the school of commerce of Northwestern University are in part as follows: Dr. James W. Bell has been made associate professor of money and banking; H. M. Morgan, vice-president of the Johnson, Read Advertising Company, has been put in charge of the advertising courses; and Vandever Curtis succeeds Homer B. Vanderblue in charge of the transportation courses. A reorganization has also taken place in the school so that it now includes

eight divisions, with a member of the faculty in charge of each. These divisions are as follows: Professor David Himmelblau, accounting; Professor Arthur E. Swanson, organization, merchandising, and management; Professor W. E. Lagerquist, finance and head of the commerce graduate department; Professor Walter K. Smart, English; Dr. Walter Dill Scott, psychology; Professor Frederick S. Deibler, economics; Professor Alfred W. Bays, business law; and Professor Harry F. Harrington, journalism.

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The New York University School of Retailing has added an evening course in silks and silk fabrics. Harold C. Thompson, of the United States Testing Company, Incorporated, is in charge of the course. The Textile High School and the New York Evening Textile School offer more extended courses along the same line.

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The Federated American Engineering Societies in their report on waste in industry have pointed out the great waste due to the non-standardization of paper sizes. The federal government is also taking an interest in the subject, as evidenced by a report of the Bureau of Standards of the Department of Commerce, which points out the great saving that could be made through standardization.

The National Lumber Manufacturers' Association has lately completed a three-year investigation of the standardization of lumber sizes and grading rules. This report, together with other material gathered by the Association, has been turned over to the government for its use. The Association estimates that a saving of as much as \$250,000,000 annually could be made through greater standardization.

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A recent bulletin of the Department of Agriculture states that the subject of co-operative marketing is now deemed of such importance that colleges in forty-five states are offering courses in agricultural economics. This term includes co-operative marketing, markets, farm management, commercial economics, etc.

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The Illinois Manufacturers' Association has issued a report based upon an extensive investigation of the effects of the 3-per-cent limitation clause in the United States immigration law upon the supply of common labor in this country. According to this report, most of

the immigrants now entering the country do not engage in industry, except in the lighter employments which are already well supplied with help. There is rather an outward than an inward flow of those races (such as Polish, Lithuanian, and Roumanian) which ordinarily engage in common manual labor, while those races, such as the Hebrew, which do not ordinarily engage in such work form the bulk of immigration.

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One of the first university courses dealing exclusively with budgets is that announced by the department of business management of New York University, in response to a demand of business men for scientific information on the subject. The course, under the direction of Professor Gould Leach Harris, considers budgets for factories, wholesale and retail establishments, financial institutions, and public utilities.

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An interesting development in the field of applied psychology has been the chartering of the Psychological Corporation of New York. The officers of the company are as follows: president, Mr. J. McKeen Cattell; first vice-president, Mr. Walter Dill Scott; second vice-president, Mr. Lewis M. Terman; chairman of the Board, Mr. Edward L. Thorndike; secretary and treasurer, Dean R. Brimhall. The Board of Directors includes in its membership many of the most prominent psychologists in the country.

The prospectus reads in part as follows: "If standard tests are developed to be used everywhere, both among employees in groups and with individuals seeking employment or advancement, the corporation can give useful employment to many psychologists and earn sufficient income to carry on its work. Through research the intent is to improve and standardize the tests."

Money earned by the corporation must be devoted exclusively to research work, except where charitable aid is extended.

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Mr. Chester W. Lay, formerly instructor in the School of Commerce and Administration of the University of Chicago, has been appointed professor in business administration at Robert College, Constantinople.

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The National Industrial Conference Board in a recent bulletin traces the development of labor banks in the last two years. The first bank of the kind organized was that of the Brotherhood of Loco-

motive Engineers in Cleveland in 1920. Since then eight others sponsored by labor organizations have begun operations in different sections of the country, and fourteen or fifteen more are in process of organization.

The Cleveland bank has been very successful, starting with \$1,000,000 capital and \$100,000 paid-in surplus, and acquired assets of about \$14,000,000. Business is carried on by experienced bankers along the usual lines, except that profits above 10 per cent are divided between stockholders and depositors. The bank has refused to enter the clearing-house or observe the usual clearing-house rules and regulations. This attitude is not, however, either fundamental or unusual.

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Governmental figures show that importations of raw silk into the United States for the year ending June 30, 1922, amounted to 48,179,000 pounds, valued at \$300,000,000, exclusive of \$7,000,000 of waste silk. This represents a record in the importation of silk, the previous high mark being that for the year 1919-20, with 47,127,000 pounds, though a somewhat higher valuation. Over 85 per cent of this year's importation came from Japan, with China second and Italy third.

During the past ten years importations of this wholly foreign product have almost doubled in amount, rising from as little as 26,000,000 pounds in 1912-13 to the present large amount. In 1919, according to the latest report of the Census of Manufactures, American manufacturers turned out \$685,000,000 in silk goods, as against \$254,000,000 in 1914 and \$197,000,000 in 1909. The size of the figure for 1919 is due largely, of course, to the change in the price level, but even discounting this factor the gain is substantial. Increased manufacture has led to larger exportations of silk manufactures, the amount for the fiscal year preceding the war being only \$2,400,000, while for 1921-22 it was \$10,000,000.

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*Lloyd's Register of Shipping*, London, shows that in the three months ending September 30, 1922, the amount of seagoing tonnage under construction in all countries in the world underwent a decrease of over a half million tons. About 60 per cent of this is represented in the shrinkage in work under way in British shipyards. The United States showed practically no decrease for the same period, but the total work amounted to only 2,000 tons above the pre-war aggregate for this country.

An amazing growth is taking place in the paper industry of Canada. In 1912 the total value of pulp and paper exports of that country was slightly under \$9,000,000 but for the twelve months ending with August, 1922, it was \$111,000,000. Even this advance is overshadowed by the prediction that next year's figures will reach \$130,000,000. This forecast is based upon the increasing demand for paper and pulp in the United States, which is the greatest publishing country in the world. As business here grows better, the newspapers will flourish and swell the demand for newsprint while other industries will need more and more paper products. The production of the American paper industry cannot take care of this increased demand, as is shown by the fact that in the last ten years consumption of newsprint in the United States increased 54 per cent while production increased by 13 per cent. On the other hand, Canada's production rose 180 per cent during the same period. Canada now produces only a little less than the United States.

The reasons for this phenomenal growth and coming supremacy lie in the ample supplies of pulpwood and the abundant, well-situated waterpower which Canada possesses. These two factors mean cheap power and cheap production as well as savings in transportation costs through the shipping of finished products rather than the raw wood from the forests.

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Moore's Hill College, located at Evansville, Indiana, was reorganized some three years ago under the presidency of Mr. Alfred F. Hughes, taking the name of Evansville College. The latest development at the institution has been the organization of a department of economics and business administration, under the professorship of Mr. Waldo F. Mitchell. Mr. Mitchell was an instructor in the School of Commerce and Administration, University of Chicago, until his appointment this fall to his present capacity.

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Mr. Charles Oscar Hardy, formerly assistant professor of financial organization in the School of Commerce and Administration of the University of Chicago, is now professor of economics in the college of commerce of the University of Iowa.

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Professor Homer B. Vanderblue, until recently of the faculty of Northwestern University school of commerce, has been appointed a professor in the Harvard Graduate School of Business Administration.

His work is in the field of business economics. He received his A.B. and M.A. from Northwestern University and his Ph.D. from Harvard.

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Professor Harold G. Moulton has been appointed to organize and direct the new Institute of Economics, created by the Carnegie Foundation at Washington, D.C. This organization will work in co-operation with the various departments of the government and with the United States Chamber of Commerce in seeking truth and presenting it so the layman can understand it. It will have a library of 100,000 volumes.

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An entire building at the University of Chicago will soon be devoted exclusively to the School of Commerce and Administration. The erection of the new Quadrangle Club makes it possible for the School to take over the old clubhouse. Classrooms and general offices will occupy the new home after it is remodeled. It is expected that the building will be ready for occupation by the beginning of the Winter Quarter on January 2.